

Message Text

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ACTION EUR-12

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TAGS: EEC,PFOR

SUBJECT: EUROPEAN COUNCIL JULY 12-13 STATEMENT ON EC ECONOMIC
AND SOCIAL SITUATION

REF: (A) EC BRUSSELS 6860 (B) EC BRUSSELS 6907

FOLLOWING IS THE TEXT OF THE EUROPEAN COUNCIL'S STATEMENT ON
THE EC ECONOMIC AND SOCIAL SITUATION, ISSUED AT THE CLOSE OF ITS
JULY 12-13 MEETING:

QUOTE: THERE WAS BROAD AGREEMENT WITHIN THE EUROPEAN COUNCIL
ON THE ASSESSMENT TO BE MADE OF THE ECONOMIC SITUATION.
THIS IS CHARACTERIZED BY A CLEAR CONJUNCTURAL RECOVERY AND THE
EUROPEAN COUNCIL IS CONFIDENT THAT THIS RECOVERY AND THE
EUROPEAN COUNCIL IS CONFIDENT THAT THIS RECOVERY WILL PERSIST
IN 1977. ACCOUNT MUST BE TAKEN FOR SOME TIME TO COME OF A
RELATIVELY HIGH LEVEL OF UNEMPLOYMENT, WHICH WILL CONTINUE
TO REQUIRE PARTICULAR ATTENTION IN A NUMBER OF MEMBER
STATES IT WILL CONTINUE TO BE NECESSARY TO STIMULATE PRODUCTIVE
INVESTMENTS IN THE IMMEDIATE FUTURE GREAT ATTENTION MUST BE PAID
TO THE MANAGEMENT OF BUDGET DEFICITS AND
THE CREATION OF LIQUIDITY, IN ORDER TO PREVENT A RESUMPTION
OF INFLATIONARY TENDENCIES WITH THIS IN VIEW,
ENDEAVOURS WILL BE MADE TO HOLD AN ECONOMIC AND FINANCIAL COUNCIL
THIS MONTH IN ORDER, AMONG OTHER ITEMS,

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TO DISCUSS THE COMMISSION'S DOCUMENT OF 23 JUNE 1976

AND TO PREPARE THE PRACTICAL CONCLUSIONS TO BE DRAWN.
THE EUROPEAN COUNCIL AGREES ON THE NECESSITY OF
INCREASED CONVERGENCE OF ECONOMIC AND MONETARY POLICIES,
WHILE RECOGNIZING THAT AGREEMENTS CONCERNING EXCHANGE
RATES ARE MEANINGFUL ONLY IF THEY ARE SUPPORTED BY A
COORDINATED POLICY. IN THIS CONNECTION THE EUROPEAN
COUNCIL HAS NOTED THE RESULTS OF THE MOST RECENT TRIPARTITE
CONFERENCE WITH APPROVAL. THE COUNCIL CONGRATULATES THE COMMISSION
ON THE WAY IN WHICH PREPARATIONS FOR THIS CONFERENCE WERE MADE AND
SUPPORTS THE CONCLUSIONS ADOPTED AT IT.
IT CONSIDERS THAT THE SYSTEM OF TRIPARTITE CONFERENCES MUST CONTINUE
TO BE FOLLOWED, AND URGES THE COMMISSION TO CONTINUE THE DIALOGUE WITH
BOTH SIDES OF INDUSTRY IN THE COMMUNITY. END QUOTE.
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